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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Securities LLC and the estate of
Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor,

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

SQUARE ONE FUND LTD., LUC D. ESTENNE,
SQUARE ASSET MANAGEMENT LTD.,
PARTNERS ADVISERS S.A., CIRCLE PARTNERS,
KATHRYN R. SIGGINS,

Defendants.

SIPA LIQUIDATION

No. 08-01789 (SMB)

(Substantively Consolidated)

Adv. Pro. No. 10-04330 (SMB)

**STIPULATION AND ORDER FOR DISMISSAL OF DEFENDANTS PARTNERS
ADVISERS S.A., CIRCLE PARTNERS, LUC D. ESTENNE, SQUARE ASSET
MANAGEMENT LTD., AND KATHRYN R. SIGGINS**

Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the estate of Bernard L. Madoff, by and through his counsel, and defendants Partners Advisers S.A., Circle Partners, Luc D. Estenne, Square Asset Management Ltd., and Kathryn R. Siggins (the “Stipulating Defendants”), by and through their counsel, (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On November 29, 2010 the Trustee initiated this adversary proceeding and brought certain claims against the Stipulating Defendants under SIPA, federal bankruptcy law (the “Subsequent Transfer Claims”), state bankruptcy law, and the common law.

2. In accordance with Federal Rule of Bankruptcy Procedure 7041 and Federal Rule of Civil Procedure 41, the Parties hereby stipulate to a dismissal, without prejudice, of the Trustee’s claims asserted against the Stipulating Defendants in this adversary proceeding.

3. The statute of limitations on the Subsequent Transfer Claims has not run and, the Trustee may re-file these claims against the Stipulating Defendants in this adversary proceeding within the time period specified in § 550(f).

4. The Stipulating Defendants agree to toll the statutes of limitations for all other voluntarily dismissed claims against them for the time period provided in Paragraph 3.

5. Should the Trustee re-file these claims, the Stipulating Defendants may raise any arguments or defenses that they currently have, including defenses related to laches, waiver, estoppel, or any other time barring doctrine, but the Stipulating Defendants agree that they will not assert, nor have the benefit of, any defenses related to laches, waiver, or estoppel, or any other time-barring doctrine arising solely as a result of this stipulation and order.

6. Except as specifically addressed in Paragraphs 3, 4, and 5, above, this Stipulation is without prejudice to, or waiver of, any claims, rights, arguments, or defenses that are otherwise available to the Trustee and the Stipulating Defendants in a re-filed action.

7. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

8. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

9. The caption of this adversary proceeding is hereby amended to delete the Stipulating Defendants from the caption. The amended caption is attached herewith as Exhibit A.

Dated: June 16, 2015
New York, New York

/s/ Keith R. Murphy

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Attorneys for Defendant Circle Partners

SO ORDERED this 16th day of June, 2015

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE